



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

*In case of reply, the number and date of this letter should be quoted*

Our Ref: MOF/TDMD/F&E/CAL/2020/5

Your Ref:

Tel No: 0302-747197

**9<sup>th</sup> OCTOBER, 2020**

### **GOVERNMENT'S ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER, 2020**

1. This Calendar is part of Government's effort to improve market transparency in the issuance of Government securities.
2. The Calendar is developed based on the Net Domestic Financing in the 2020 Budget, the domestic maturities and the Medium Term Debt Management Strategy (MTDS) for 2020-2023. The Calendar shows the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period October to December, 2020.
3. Government is expected to update the issuance Calendar on a monthly rolling basis, to reflect the financing needs of each quarter of the year.
4. In addition, the Calendar takes into consideration Government's liability management programme, market developments (both domestic and international) and the Treasury & Debt Management objective of lengthening the maturity profile of the public debt.
5. Based on the foregoing and on current market conditions, Table 1 provides a summary of the gross borrowing requirement for the period October to December, 2020. The amounts stated in the Calendar are indicative to guide the market and may be revised when transaction adverts are published.

**Table 1: ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER, 2020**

ISSUANCE CALENDAR OCTOBER – DECEMBER 2020										
Month	91-Day	182-Day	364-Day	2-Year	3-Year	3-Year (USD)	5-Year	7-Year	20-Year	Total
Oct-20	3,200.00	500.00	600.00	1,000.00	-	-	1,000.00	-	-	6,300.00
Nov-20	3,100.00	700.00	500.00	1,500.00	-	2,100.00	-	950.00	-	8,850.00
Dec-20	3,400.00	550.00	800.00	1,200.00	800.00	-	-	-	287.87	11,327.87
<b>Total</b>	<b>9,700.00</b>	<b>1,750.00</b>	<b>1,900.00</b>	<b>3,700.00</b>	<b>800.00</b>	<b>2,100.00</b>	<b>1,000.00</b>	<b>950.00</b>	<b>287.87</b>	<b>22,187.87</b>

**Note: The 20-year is a shelf offering and will be re-opened based on investor's request.**



6. For the period, Government plans to issue a gross amount of **GH¢22,187.87 million**, of which **GH¢19,668.27 million** is to rollover maturities and the remaining **GH¢2,519.60 million** is fresh issuance to meet Government's financing requirements.
7. Per this Calendar, Government aims to build benchmark bonds through the issuance of the following Instruments:
  - i. The 91-day and 182-day Treasury Bills will be issued weekly;
  - ii. The 364-day Treasury Bill will be issued bi-weekly, and also through the primary auction with settlement being the transaction date plus one working day;
  - iii. Securities of 2-year up to 7-year will be issued through the book-building method;
  - iv. Issuance of the 20-year bond as a shelf offering will be re-opened based on investors request and on market conditions; and
  - v. Consistent with the MTDS, we may announce tap-ins/reopening of other existing instruments depending on market conditions.

It is our expectation that this 2020 October to December Calendar meets the requirements of market participants.

We assure all stakeholders and the general public that we continue to strive for greater predictability and transparency in the domestic bond market.

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***Issued by the Treasury & Debt Management Division***